

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PUBLIC UTILITIES COMMISSION

**RULES AND REGULATIONS GOVERNING THE FILING OF ANNUAL
REPORTS BY WATER CARRIERS**

Date of Public Notice:

Date of Public Hearing:

Effective Date:

I. Introduction and Purpose

Pursuant to R.I.G.L. §§ 39-1-1, 39-1-7, 39-1-13, 39-1-15, 39-1-21, 39-1-22, 39-1-38, 42-35-1 et seq. the Commission finds that in order to carry out its charge in R.I.G.L. § 39-1-1 “to supervise [and] regulate...the conduct of companies offering to the public in intrastate commerce...transportation services...for the purpose of increasing and maintaining the efficiency of the companies, according desirable safeguards and convenience to their employees and to the public, and protecting them and the public against improper and unreasonable rates, tolls and charges....” all water common carriers doing business in the State of Rhode Island are required to file Annual Reports with the Commission not later than ninety (90) days following the close of the company’s fiscal year.

II. Definitions

- (a) The terms common carrier shall have the same meaning and scope as is defined in R.I.G.L. § 39-1-2(7).
- (b) The term public utility shall have the same meaning and scope as is defined in R.I.G.L. § 39-1-2(20).
- (c) Water common carrier shall mean a common carrier of persons and/or property operating upon water between termini within the State of Rhode Island with annual revenues of \$100,000 or greater.
- (d) Company shall mean the water common carrier filing the annual report.
- (e) Commission shall mean the Rhode Island Public Utilities Commission.
- (f) Division shall mean the Rhode Island Division of Public Utilities and Carriers.

III. Filing of Annual Reports

(a) Time for Filing

All water common carriers doing business in the State of Rhode Island are required to file Annual Reports with the Commission not later than ninety (90) days following the close of the company’s fiscal year.

(b) Form and Quantity

The company shall file an original and two (2) copies with the Commission. One copy filed with the Commission will be provided to the Division. The filing shall conform with requirements set forth in Section III(c) of these Rules. A company may use the form appended to these rules and identified as Appendix A.

However, to the extent that any inconsistencies arise between the Rules and Regulations and the Examples, the Rules and Regulations shall apply.

(c) Content

Each annual report shall contain the following information:

- (1) Company Name;
- (2) Identification of the twelve-month period of the report;
- (3) Identification of the type of organization (corporation, partnership, Limited Liability Company, etc.)
- (4) Principal location of operations and address for its offices;
- (5) Date and state of incorporation, if applicable;
- (6) A brief description of services rendered by the company;
- (7) Name and title of the company officer responsible for providing the information contained in the report;
- (8) An attestation, signed and dated by an officer of the company confirming that the information contained in the report is complete and accurate, to the best of that officer's knowledge;
- (9) Information regarding officers/directors of the company:
 - (A) Name, title and address of each officer/director of the company and
 - (B) Value of salary, fees, and/or fringe benefits paid to each officer/director.
- (10) List of owners/shareholders with an ownership or control interest in the company of 10% or greater;
- (11) List of individuals whose annual combination of wages and fringe benefits exceed a value of \$50,000, stating separately the amount of wages, fringe benefits (described), incentive bonuses, etc. for each such individual listed;
- (12) Itemization of important changes that occurred during the reporting year, including:
 - (A) Changes in services/operating schedules of the vessels owned by the reporting company;
 - (B) Acquisition of ownership in other companies, indicating all acquisitions where a majority of ownership has been acquired by this reporting entity or by officers or directors of the reporting entity;
 - (C) Acquisition through lease or purchase of additional vessels, including obligations entered into to have a vessel constructed for use by this reporting entity;
 - (D) Terms of any sale or sublease of vessels owned by the reporting entity;
 - (E) Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees;
 - (F) Fines or penalties assessed by any local, state or federal agency/service that has jurisdiction over operations;

- (G) Changes in articles of incorporation or amendments to charter, explaining the nature and purpose of such changes or amendments;
 - (H) State briefly the status of any legal proceeding pending at the end of the year, and the results of any such proceedings culminated during the year.
- (13) Balance Sheet
 - (14) Income Statement
 - (15) Notes to financial statements including:
 - (A) Whether the financial statements have been audited by an outside firm and whether the financial statements contained in this report correspond to those in the audited reports of the company;
 - (B) Particulars regarding any significant contingent assets or liabilities existing at year-end including an explanation of any action initiated by the Internal Revenue Service or any other regulatory body;
 - (C) An explanation of any restatements to the prior fiscal year's financial statements;
 - (D) An explanation of any restrictions on assets or capital surplus of the company;
 - (E) The failure to meet any loan covenants or restrictions;
 - (F) Any other pertinent information that would be disclosed in footnotes for general purpose financial statements.
 - (16) Itemized list of all outside professional services including legal, fiscal, engineering, design services, etc. where individual/firm's compensation was in excess of \$2,000. The list shall include the name of the vendor, description of the work performed, and the dollar amount paid;
 - (17) Disclosure information related to transactions with affiliated companies and/or individuals where the value of such transaction is \$500 or greater;
 - (18) Outstanding loan information presenting, for each effective loan, the lender's name, due date of the loan, annual interest rate, description of collateral pledged, beginning and end of year balance, and interest paid during the year;
 - (19) Dividend payment information for preferred and common stock for the current and prior fiscal years. Include number of shares outstanding, dividend payment date(s), and amount stated as dollars per share and in total;
 - (20) A summary of the capital assets of the company; assets having an acquisition cost of \$50,000 or more to be listed individually including the description of asset, date of acquisition, acquisition cost, service life (years).
 - (21) Summary of capital assets with an acquisition cost of less than \$50,000 to be listed individually including the description of asset, date of acquisition, acquisition cost, service life (years).
 - (22) List vessels owned or leased, and for each vessel owned, report the name of the vessel, date of acquisition, depreciable life (years), original cost, accumulated depreciation, net book value, number of months in service

(current year); for each vessel leased, report the name of the vessel, name of lessor, beginning date of lease, duration of lease (years), current year lease payments, number of months in service (current year).

- (23) A summary of depreciation by asset category, disclosing depreciation rates, current year depreciation, salvage values, and net book value for each asset category and service life;
- (24) To the extent that it is available, the following statistical information is to be listed by month:
 - (A) Number of passengers transported;
 - (B) Amount of cargo transported;
 - (C) Number of vehicles transported;
 - (D) Number of tickets sold, categorized as passenger, vehicle or cargo and whether it is one-way or round trip or seasonal;
 - (E) Revenue from sales for each of the above categories.

IV. Access to Public Records Act

The information contained in the annual report is deemed to be “public information” unless it falls under the exceptions set forth in R.I.G.L. § 38-2-2 and/or granted protection from disclosure by the Commission under a request pursuant to Commission Rule 1.2(g).

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

ANNUAL REPORT OF WATER CARRIERS

Company _____

For the year ending _____

Each water carrier transporting passengers, vehicles, and/or freight pursuant to a water carrier certificate of public convenience and necessity issued by the Rhode Island Division of Public Utilities (Division) shall submit an annual report to the Public Utilities Commission, if the water carrier's annual revenue is \$100,000 (one hundred thousand dollars) or greater. The original and one copy of the report, based on the company's most recent fiscal year, is to be filed with the Commission clerk not later than 90 days after the close of the company's fiscal year. Such exclusions and extensions shall be determined on an individual basis.

Appendix A

Report of: _____
(Report exact legal name of the utility)

Type of Organization _____
(i.e. corporation, partnership, etc.)

For the year ended _____

Principal location(s) _____

Name of contact person _____

Title _____

Telephone _____

Date and state of incorporation, or date of commencement of service _____

Brief description of services rendered _____

This report is an Original / a Resubmission.

ATTESTATION

The undersigned officer certifies that he/she has examined the accompanying report, and that to the best of his/her knowledge, information, and belief, all statements and representations in the accompanying report are true and the accompanying report is a correct statement of business and affairs of the above named business for the period indicated.

Name _____ Title _____

Signature _____ Date _____

Appendix A

OFFICERS OF THE COMPANY

Report below the title, name, address, and salary, fees, and benefits (value of) paid to each officer of the Company.

TITLE	NAME	ADDRESS	SALARY, FEES, BENEFITS
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$

Appendix A
DIRECTORS OF THE COMPANY

Report below the name, address, and fees and benefits (value of) paid to each director of the Company.

NAME	ADDRESS	FEES, BENEFITS
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

Appendix A

PRINCIPAL STOCKHOLDERS

Report below the names and addresses of stockholders of common stock representing a ten percent or greater company ownership as of the end of the fiscal year.

NAME AND ADDRESS	Number of shares

COMPENSATION

List below individuals whose annual combination of wages and fringe benefits exceeds \$50,000.

List separately wages, fringe benefits (describe), incentive bonuses, etc.

NAME OF INDIVIDUAL	WAGES	BONUSES	FRINGE BENEFITS
Name:	\$	\$	\$
Fringe Benefits Description:			
Name:	\$	\$	\$
Fringe Benefits Description:			
Name:	\$	\$	\$
Fringe Benefits Description:			
Name:			
Fringe Benefits Description:			
Name:	\$	\$	\$
Fringe Benefits Description:			

Appendix A

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each item should have a response; enter “none” or “not applicable” or “NA” if appropriate. If information answering the inquiry is provided elsewhere in the report, make reference to the schedule/ page where the information is provided.

1. Changes in the services / operating schedules of the vessels owned by the reporting company / entity.
2. Acquisition of ownership in other companies. Indicate all acquisitions and note those companies where a majority of ownership has been acquired by this reporting entity or by officers or directors of the reporting entity.
3. Acquisition through lease or purchase of additional vessels. Also, obligations entered into to have a vessel constructed for use by this reporting entity.
4. Sale or sublease of vessels owned by the reporting entity.
5. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees.
6. Fines or penalties assessed by any local, state or federal agency / service that has jurisdiction over operations.
7. Changes in articles of incorporation or amendments to charter: explain the nature and purpose of such changes or amendments.
8. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

[illegible]

Appendix A

Name of company

Year-end date of report

BALANCE SHEET ASSETS & OTHER DEBITS

Description	Balance at Beginning of Year	Balance at End of Year
CURRENT ASSETS:		
Cash	\$	\$
Accounts Receivable – Trade		
Less: Allowance for Doubtful Accounts		
Net Accounts Receivable – Trade		
Receivables – Associated Companies		
Receivables – Other		
Prepaid Expenses		
Total Current Assets	\$	\$
PROPERTY, PLANT & EQUIPMENT:	\$	\$
Land		
Vessels		
Leasehold Improvements		
Equipment		
Less – Accumulated Depreciation		
Total Property, Plant, and Equipment	\$	\$
OTHER ASSETS		
Restricted Cash	\$	\$
Prepaid Expense		
Total Other Assets	\$	\$
Total Assets	\$	\$

Appendix A

Name of company

Year-end date of report

BALANCE SHEET CAPITALIZATION AND LIABILITIES

Description	Balance at Beginning of Year	Balance at End of Year
CURRENT LIABILITIES:		
Bonds Payable Within One Year	\$	\$
Payables – Associated Companies		
Payables – Other		
Accrued & Withheld Payroll Taxes		
Accrued Interest		
Accrued Payroll and Vacation Pay		
Accrued Pension		
Charter Deposits		
Accrued Expenses – Other		
Unearned Revenue		
Total Current Liabilities	\$	\$
LONG-TERM DEBT		
Bond Payable less Bonds Payable Within One Year (entered above as current liability)	\$	\$
CAPITALIZATION:		
Common Equity	\$	\$
Common Stock		
Other Paid-in Capital		
Unappropriated Retained Earnings		
Total Common Equity	\$	\$
Contributed Capital	\$	\$
Preferred Stock	\$	\$
Total Capitalization	\$	\$
Total Capitalization and Liabilities	\$	\$

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Name of company

Year-end date of report

INCOME STATEMENT

Description	Current Year	Previous Year
Operating Revenue:		
Passenger	\$	\$
Vehicle		
Freight		
Mail		
Tour and Cruise		
Charters		
Other Revenue (Itemize):		
Total Gross Operating Revenue	\$	\$
Operating Expenses:		
Salaries and Wages	\$	\$
Payroll Taxes		
Employee Benefits		
Pension		
Repairs and Maintenance		
Fuel		
Insurance		
Telephone		
Mail Agents		
Office		
Postage		
Travel		
Injuries and Damages		
Miscellaneous		
Charters		
Professional Fees		
Dues and Subscriptions		
Training		
Utilities and Heat		
Janitorial		
Rent		
Terminal		
Advertising		

Appendix A

Appendix A

Name of company

Year-end date of report

INCOME STATEMENT (Continued)

Operating Expenses (Continued):		
Lease expense – Vessels		
Lease expense – Other		
Other Expenses (Itemize):		
Total Gross Operating Expenses	\$	\$
Gross Income (Loss)	\$	\$
Interest Expense		
Interest Income		
Net Income (Loss) Before Depr. And Amort.	\$	\$
Depreciation and Amortization	\$	\$
Net Income (Loss)	\$	\$

Year-end date of report

Footnotes are often provided to disclose accounting policies or to note where the financial statements do not conform to generally accepted accounting principles or Commission reporting requirements. Provide in the spaces below notes regarding the balance sheet and income statement, and/or any other fiscal matters pertaining to the year of this report.

- Whether the financial statements have been audited by an outside firm, and whether the financial statements in this report correspond to those in the audited reports of the company,
- Particulars regarding any significant contingent assets or liabilities existing at year-end. This would include an explanation of any action initiated by the Internal revenue Service or any other regulatory body (i.e. – matters involving the environment, safety, etc.),
- An explanation of any restatements to the prior fiscal year’s financial statements,
- An explanation of any restrictions on assets or capital surplus of the company,
- The failure to meet any loan covenants or restrictions, and
- Any other pertinent information that would be disclosed in footnotes for general purpose financial statements.

[illegible]

Appendix A

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Name of company

Year-end date of report

OUTSIDE PROFESSIONAL SERVICES

Itemized list of outside professional services (legal, fiscal, engineering, design services, etc., in excess of \$2000).

Name of Vendor	Description of Services	Dollar Amount Paid
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

AFFILIATED TRANSACTIONS

Disclosure information: transactions with affiliated companies and/or individuals where the value of such transaction is \$500 or greater.

Name of individual/affiliated company	Description of transaction	Value of transaction
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$

Appendix A

Name of company

Year-end date of report

LOAN INFORMATION

Name of Lender	Due Date	Annual Interest Rate	Collateral Pledged	Balance Beginning of year	Balance End of year	Interest Paid During year
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$

Appendix A

Name of company

Year-end date of report

DIVIDEND INFORMATION: PREFERRED STOCK – YEAR BEING REPORTED

Number of Shares Outstanding	Dividend Payment Date	Dividend: Dollars per Share	Dividend: Total Dollars
			\$
			\$
			\$
			\$

DIVIDEND INFORMATION: COMMON STOCK – YEAR BEING REPORTED

Number of Shares Outstanding	Dividend Payment Date	Dividend: Dollars per Share	Dividend: Total Dollars
			\$
			\$
			\$
			\$

DIVIDEND INFORMATION: PREFERRED STOCK – PRIOR YEAR

Number of Shares Outstanding	Dividend Payment Date	Dividend: Dollars per Share	Dividend: Total Dollars
		\$	\$
		\$	\$
		\$	\$
		\$	\$

DIVIDEND INFORMATION: COMMON STOCK – PRIOR YEAR

Number of Shares Outstanding	Dividend Payment Date	Dividend: Dollars per Share	Dividend: Total Dollars
		\$	\$
		\$	\$
		\$	\$
		\$	\$

Appendix A

Appendix A

Name of company

Year-end date of report

CAPITAL ASSETS

Summary of capital assets with an acquisition cost of \$50,000 or more:

Description of Asset	Date of Acquisition	Acquisition Cost	Service Life (Years)
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Summary of capital assets with an acquisition cost of less than \$50,000:

Description of Asset	Date of Acquisition	Acquisition Cost	Service Life (Years)
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Vessels owned:

Vessel Name	Date of Acquisition	Depreciable Life (Years)	Original Cost	Accumulated Depreciation	Net Book Value	No. of Months in Service Current Year
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	

Vessels leased:

Vessel Name	Name of Lessor	Beginning Date of Lease	Duration of Lease (Years)	Current Year Lease Payments	No. of Months in Service Current Year
				\$	
				\$	
				\$	
				\$	

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Name of company

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DEPRECIATION BY ASSET CATEGORY:

[illegible]

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Appendix A

Name of company

Year-end date of report

MONTHLY STATISTICAL INFORMATION

Provide the following information to the extent that it is available.
If information is not available, enter “N/A” in the appropriate response column.

Ticket Sales - number of tickets sold, by category:

MONTH	Passengers (one way)	Passengers (round trip)	Passengers (seasonal)	Vehicles (one way)	Vehicles (round trip)	Vehicles (seasonal)
12-MONTH TOTALS						

Appendix A

Name of company

Year-end date of report

MONTHLY STATISTICAL INFORMATION – CONTINUED

Provide the following information to the extent that it is available.
If information is not available, enter “N/A” in the appropriate response column.

Revenue by category

MONTH	Passengers (one way)	Passengers (round trip)	Passengers (seasonal)	Vehicles (one way)	Vehicles (round trip)	Vehicles (seasonal)	Cargo	Total Revenue
	\$	\$	\$	\$	\$	\$	\$	\$
12-MONTH TOTALS	\$	\$	\$	\$	\$	\$	\$	\$

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